

Charity registration number 1194169

Company registration number 12303342 (England and Wales)



EA FOUNDATION
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

EA FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R Bronze (Chair)

F Fosse

Dr A Sen

Dr T Sikorski

L Mortimer

J Talbot

D Behl (appointed 20 May 2025)

K Kibirango (appointed 20 May 2025)

Company Secretary

Bird & Bird

Foundation Director

G Awoonor-Gordon

Charity number

1194169

Company number

12303342

Registered office

25 North Colonnade
London
E14 5HZ

Auditor

Alliotts LLP
Manfield House,
1 Southampton House
London
WC2R 0LR

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Opening Statement by the Chair and Foundation Director

Throughout 2024, the world continued to feel the effects of a slow post-Covid economic recovery, the cost-of-living crisis and the impact of geopolitics. We saw severe humanitarian crises across the globe, brought on by diverse issues including conflict, natural disasters and climate change.

These challenges have only served to highlight the pivotal role that philanthropy can play in supporting communities through disaster mitigation, resilience and adaptation. Philanthropy can catalyse creativity, thereby strengthening individuals, families and communities to reach their full potential. We are proud of the partnerships that we have nurtured to date, and the commitment that our partners have shown in mitigating significant risks to their partner communities from these global challenges and finding innovative ways to expand opportunities.

As a relatively new foundation, we have been on a learning journey this year and have spent a lot of time listening to our funded partners, to better understand the barriers they and in-country partners face. We spent the year reflecting on how we, as a funder, could most effectively support the sector through these challenging times. We provided new and follow-on funding, engaged and shared learning with other funders and stakeholders, facilitated introductions and created a Monitoring, Evaluation and Learning (MEL) Fund, which provides small pots of funding to partners to address any critical gaps in their MEL capacity,

To maximise our impact, the Board transitioned to an invitation only funding process. Whilst we acknowledge that this potentially limits the number of organisations we could fund, it means that we are better able to nurture more meaningful partnerships and have more nuanced discussions, thereby enabling us to be more responsive to the changing contexts and needs.

We are keen to ensure that this process doesn't become a 'closed shop' and so to keep abreast of impactful work, potential applicants can still submit expressions of interest through our website. We also regularly become aware of fantastic organisations through our own research and our network of other funders and partners.

In order to balance our portfolio, we trialled a funding round focussed on a single one of our strategic pillars by inviting organisations working in environmental sustainability to submit applications. We engaged with a diverse range of environmental actors and following robust assessments we welcomed a dynamic set of new partners.

In 2024, the Board approved £1.94m in grants across our five strategic pillars, taking our total awards approved to just over £4m over the last four years. Please see pages 11-17 for a full list of grants approved this year and [360Giving](#) for the range of work we have funded to date.

We feel privileged to be partnering with truly amazing organisations that are committed to driving long-term change in the lives of their partner communities, and we look forward to deepening these partnerships in the coming years.



Richard Bronze (Aug 18, 2025, 11:56am)

Richard Bronze
Chair



Georgina Awoonor-Gordon (Aug 19, 2025, 10:42am)

Georgina Awoonor-Gordon
Foundation Director

Statement of Trustees' Responsibilities

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Governance and Financial review

Governance

EA Foundation was established in November 2019 as a company (company number 12303342), and then in April 2021 as a registered charity (charity number 1194169 in England and Wales). It was set up by Amrita Sen, Fredrik Fosse, Richard Bronze and Trevor Sikorski, committed to addressing inequities faced by some of the most marginalised communities globally. They also control a company called Energy Aspects.

EA Foundation owns shares in EA Group Holdings Ltd (the parent company of the Energy Aspects group) and currently derives its income solely from this source. In keeping with Charity Commission guidelines, EA Foundation is completely independent and has no direct connections with the operations of Energy Aspects or its clients. The Charity works entirely for public benefit and in no way works to advantage Energy Aspects; which in turn has no control over grant making or any other decisions at EA Foundation.

EA Foundation ("the Charity") is governed wholly by a Board of Trustees ("the Trustees") which in addition to the founding Trustees, includes four Trustees (two new trustees were appointed in May 2025) not affiliated with the Company, with overall responsibility for the Charity's activities, management and control.

Trustees also sit as Directors under Company Law and were appointed in a voluntary capacity to lend their expertise to ensure the effective management of the Charity. Trustees are not paid and any expenses and related party transactions are fully disclosed in notes 6 and 15 to these accounts.

The original Trustees are the founders of the Charity and all work for Energy Aspects, the main donor to the Charity. None of the Trustees has any beneficial interest in the charitable company. All the Trustees are members of the charitable company and guarantee to contribute £1 in the event of a winding up.

The Board meets at least four times a year (every quarter) and the Charity is empowered to delegate management of the Charity to an appointed Foundation Director. The Charity's Foundation Director is usually present at Board of Trustees meetings and is in regular contact with the Chair of the Board of Trustees.

Conflict of Interest

The Charity's Foundation Director is responsible for ensuring that all transactions are compliant with our Conflict of Interest policy.¹ Trustees are required to verbally declare any conflicts of interest at all Board meetings and to submit written declarations for all funding rounds. Where a conflict with an applicant has been declared, Trustees would be expected to discuss the application, however, would not be included in any final decisions.

Risk Management

We have adopted the Charity Commission's definition of risk as 'any event that could prevent a charity achieving its aims or carrying out its strategies'. Trustees work to ensure that appropriate policies and procedures are in place to mitigate exposure to risks which might jeopardise the wellbeing of the communities we work with and EA Foundation's reputation and that of our partners.

Our Risk Management policy has been developed in direct response to the guidance provided by the Charity Commission (CC26). We ensure that our assessment of risk is guided by our capacity to continue meeting the needs of our end target communities, now and in the future.

As a funder, it is our responsibility, in addition to ensuring our own organisational sustainability, to strongly consider relevant risks and related impact on our target communities, funded partners, staff and affiliates. The Risk Management policy provides guidance on managing organisational risk to support the achievement of our strategic objectives, protect key stakeholders, business assets and to ensure the continuation of business operations and financial sustainability. The Policy outlines a framework for the following:

- Risk governance
- Identification of risks
- Assessment of risks
- Mitigation
- Monitoring and review
- Communicating and Reporting

Financial Review

In total, our spending consisted of £1,544,255 in grants payable (2023: £846,887) and £100,769 on administrative overheads (2023: £59,765).

The increase in this year's expenditure is a clear demonstration of our commitment to scale-up our grant-making, whilst maintaining conservative overheads. We continue to off-set significant operational costs by benefitting from the skills of a growing number of staff at Energy Aspects who offer their time voluntarily across various areas including IT, communications, finance, and graphic design. We acknowledge and appreciate the invaluable assistance provided without charge. Their contributions have not been monetised in these accounts or by Energy Aspects Ltd.

¹ <https://www.ea-foundation.org.uk/conflict-of-interest-statement>

Our revenue in the year totalled £179,769 (2023: £212,631), mainly from interest. We continue to draw down on income of £5.1m from the initial sales of shares in 2022. This year, Trustees agreed a 'spend down' strategy with an estimated allocation per cycle up to mid-2026.

Net movement in funds for the year was a negative £(1,466,544) (2023: negative £(697,063) and retained unrestricted reserves were £2,777,441 (2023: £4,243,985).

Reserves Policy

In the period to 31 December 2024, our Reserves policy states that the Charity should hold unrestricted funds ('free reserves') sufficient to enable the award of grants up to £2.2m in 2025 (£1.5m in 2024), split equitably across our strategic pillars, in addition to holding 6 months of reserves to cover operational costs for the respective years; this equates to approximately £2.25m. At the year end, free reserves stood at £2.77m.

The level of reserves might be adjusted in subsequent years, accordingly, based on any contextual considerations and projected income from the future sale of shares.

Investment Policy

Shares owned in Energy Aspects are our main source of income, along with bank interest generated on our cash reserves. The Trustees are keen to ensure long-term sustainability of the Charity and will continue to explore appropriate and timely investment options which will enable us to continue meeting our strategic objectives. Our future grant-making will be informed by the sale of more shares, the timing and amount of which has not yet been determined.

Introduction to EA Foundation

Vision

A more equitable future for marginalised communities

Mission

To support community-driven initiatives which work to improve the lives of disadvantaged communities in low to medium income countries; specifically focused on improving access to education and basic services, relieving poverty, promoting environmental sustainability and responding to humanitarian crises.

Values

Championing community

That affected communities lead on their own solutions and vision for their future

Ensuring Equity and Inclusion

That our funding reaches the most marginalised communities tackling under-supported or under-reported issues

Promoting Partnership

Taking a meaningful approach to partnership and nurturing a space for organisational growth and sustainability

Enhancing Learning

Creating space for partners to share learning to encourage greater sector collaboration

Grant-making Objectives

Approach

As a trust-based partner, we strive to achieve the following:

- Being an 'approachable' funder
- Supporting partners' growth beyond grant-making (Funder Plus)
- Creating space for honest conversations with partners
- Being self-reflective
- Sharing learning with other funders and continuously striving to ensure application of best practice

We are keen to ensure that our grant-making processes are as accessible as possible, and that the majority of our income is passed on to our funded partners. This year, to ensure streamlined

operations and to maximise the impact of our own limited resources, Trustees took the decision to shift calls for proposals to invitation only. We now invite applications in two funding rounds per year.

Whilst we will continue to fund projects internationally which work to address issues aligned to our five strategic pillars outlined, in order to target our available resources in a manner that maximises the impact of our funding, we will now focus our work primarily in low to middle-income countries, and in areas which clearly demonstrate the most significant disparities and marginalisation of communities at risk. Any work outside of these geographies will be by exception only.

Strategic Pillars

Trustees continue to pay due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake. We are committed to our mission of supporting community-driven solutions as aligned to our strategic pillars as outlined below:

Basic Services: to improve access to basic services and infrastructure to disadvantaged communities, including but not limited to healthcare, clean water and electricity.

Education: to provide educational opportunities, particularly for disadvantaged individuals and communities.

Environmental Sustainability: to address environmental challenges and promote sustainable development, both in its own right and through the pursuit of the other key areas of focus.

Poverty Reduction: to address the diverse range of challenges affecting marginalised communities and invest in long-term solutions.

Humanitarian Response: to supporting activities which address the suffering of communities affected by conflict, health, natural disasters or other emergencies. We provide grants to reputable organisations to contribute to rapid and effective emergency responses to crises across the globe.

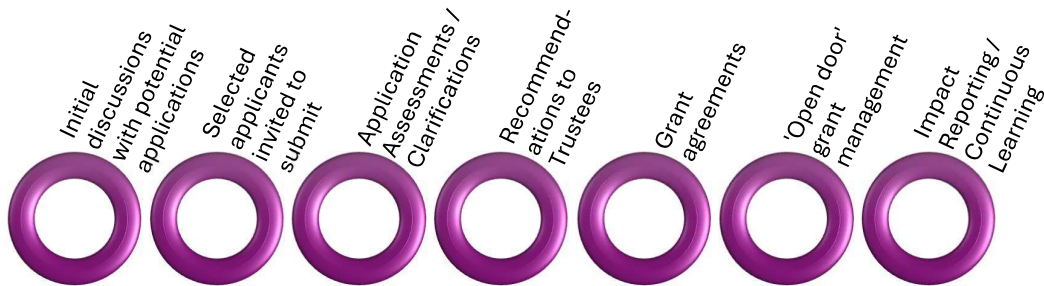
Who We Fund

We invite the following types of organisations to apply for funding:

- UK Registered Charity
- Registered Charitable Incorporated Organisation (CIO)
- Charitable company, limited by guarantee
- Community Interest Company (CIC), limited by guarantee

This year we mainly funded UK-based charitable organisations, although we are actively exploring ways to identify and support more organisations based in our target geographies, while maintaining a high standard of due diligence and accountability.

Grant-making Procedure



As outlined above, applications are now by invitation only. The diagram above gives an overview of our grant-making process. For more information on our grant-making procedure, please see our Guidance at <https://www.ea-foundation.org.uk/grant-making-guidance>

Achievements and Performance

This year, the Board set out ambitious plans to activate its commitment to our strategic pillars by investing in our operations to scale up our grant-making. Our focus over the year was on our core grant-making activities.

Highlights in 2024

- The Board awarded **£1,991,176 in grants** (some of which will be paid out in future financial years)
- With funding for **humanitarian crises** totalling **£177, 500**, this year saw a significant increase in our response to increasing emergency and protracted crises globally
- We deepened collaboration with **38 funded partners** with **47 grants approved**
- We expanded our geographic reach to at least **24 countries** with a few partners working across regions.
- To strengthen our commitment to **environmental sustainability**, and to create a more balanced portfolio, we ran a funding round, focused specifically on this strategic pillar
- This year saw the introduction of our **Monitoring, Evaluation and Learning (MEL) Fund**, providing small pots of funding to partners to strengthen their MEL capacity
- Our Director made a project visit to India to see first-hand, the invaluable work delivered by one of our strategic partners, **The Cycle and Sanitation First India** in Tamil Nadu
- We worked to strengthen engagement with other funders, in order to **learn and apply best practice**

EA FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Grants

The Board approved the following project and humanitarian response grants. As part of our 'Funder Plus' support to partners this year, we started a new stream of Monitoring, Evaluation and Learning (MEL) funding, made to a few partners in order to strengthen their capacity to capture the impact of their work.

Most of the projects we fund cut across two or more of our five strategic pillars and for ease of reference, the grants outlined below have been grouped according to their primary objective:

Funded Partner	Brief Project Description	Location	Amount Awarded
BASIC SERVICES			
The Cycle in partnership with Sanitation First India (STRATEGIC PARTNERSHIP)	STRATEGIC GRANT Year 2: multi-year partnership to provide various communities in India with access to WASH facilities and training on sanitation and menstrual hygiene while also investing in building the capacity of The Cycle and Sanitation First India.	India	£110,000.00
The Cycle in partnership with Sanitation First India	Part of Strategic grant and support to the maternity / birthing centre in Padur. TOP UP: Purchase of CBC (haematology) analyser	India	£3,000
Railway Children	Preventing 400 children arriving alone and vulnerable at two of Delhi's major railway stations and Delhi Cantonment) from slipping into street life	India	£35,000
Able Child Africa	Testing a new approach of focusing on parents of children with disabilities (CwD) to address barriers associated with having CwD	Kenya	£49,084
Health Poverty Action	Enhancing the quality and accessibility of Maternal, Newborn, and Child Health services in the pastoralist communities of Dolobay	Ethiopia	£37,943
Tackle Africa	Using the power and popularity of football to reach 1,000 adolescents and young people (AYP) in Lusaka, Zambia with the Sexual Reproductive Health (SRH) knowledge	Zambia	£40,065

EA FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Mercy Hands Europe	To establish a dedicated healthcare and protection centre in the Qabbasin – Al-Bab area of Aleppo Governorate, with a strong focus on the well-being of women and children	Syria	£49,558
Their Future Today	This project will pioneer the first foster and alternative care/kinship centre in Galle for children currently institutionalised in Ruhunu orphanage in Sri Lanka	Sri Lanka	£50,000
Consortium for Street Children	To implement a city-wide response to make street-connected children (SCC) in Kolkata safer, with better access to essential services and sense of belonging in their community.	India	£50,000
Basic Services Subtotal			£424,650.00
EDUCATION			
EduSpots (Top-up)	Project linked to the main Catalyse Leadership Programme. This top-up grant enables scale up of the programme to 10 more catalysts and spots.	Ghana	£15,585
United World Schools (STRATEGIC PARTNERSHIP)	Delivering quality education and expanding school infrastructure in Southwest Madagascar	Madagascar	£319,209
Chance for Childhood	Promoting Inclusive Education in Greater Accra, Ghana	Ghana	£75,547
ADD International	Pilot of a Global Disability Leadership Academy for young disabled people to support their leadership journey. Countries will be defined based on interest.	Global	£35,000
Afrikids	To deliver the 'Every Child in School' programme – a catalyst for education reform in the overlooked and marginalised communities of Northern Ghana	Ghana	£27,867
Fields of Life	Improving sanitation and hygiene for 19,120 adolescent boys and girls across 32 schools and addressing barriers to accessing education for teenage mothers	Uganda	£45,680
Syrian Forum	Transformative project designed to uplift women in northwest Syria by equipping them with essential digital skills crucial for the modern workforce	Syria	£49,000
Global Girl Project - Follow on funding	Delivering leadership education to over 1,100 girls (13 - 21 years) living in some of the most marginalised communities in the Majority World, specifically in overlooked geographies, providing educational opportunities for girls often unable to access other programmes due to extreme poverty & social exclusion.	Global	£50,000
Education Subtotal			£617,888

EA FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ENVIRONMENTAL SUSTAINABILITY			
Smiling Through Light	Improving Rural Communities Energy Access through PAYG Solar: Using digital innovation and implementation of Pay as You Go (PAYG) systems, and through female sales agents, increasing access to home solar systems in communities in Sierra Leone.	Sierra Leone	£30,000
WasteAid	To empower marginalised and underserved communities in South Africa to recover the value of waste from within their communities and help lift themselves out of poverty	South Africa	£45,000
Concern Worldwide	Building community resilience and sustainable community led solutions for improved access to safe water and natural resource management	Liberia	£47,000
Frank Water	Working with 10,967 people in the drought-prone Indian state of Maharashtra to support them in sustainably managing their limited water resources	India	£70,000
CoalitionWILD	Promoting Inclusive Education in Greater Accra, Ghana Fostering equitable conservation where communities, wildlife, and ecosystems thrive in harmony by investing in youth poised to make a difference, empowering them as change agents	Global	£40,000
Guardians Worldwide	In partnership with indigenous Associação da Aldeia Fulkaxo da Etnia Kariri-Xoco (AAFEKX) and Prata & Lacerda Advogadas, the project will develop a tree rescue hub in Reserva Ecológica Fulkaxo and to establish a 517-hectare Atlantic Forest reserve	Brazil	£50,000
Humanity & Inclusion	To protect Columbia's rich biodiversity by detecting and clearing landmines, then returning this land to the communities in a way that benefits both people and the planet	Columbia	£45,020
WILD Foundation	The project builds on a long-term partnership with the Yawanawa peoples to bring a large swath of the Western Amazon under better care, management, and supervision through the capacitation of Indigenous leadership and stewardship	Brazil	£38,884
World Land Trust	Working with partner, FUNDAECO, to secure properties at two locations within the Cerro San Gil Protected Area (one of the most biodiverse forests) in Caribbean Guatemala	Guatemala	£26,697
Environmental Sustainability Subtotal			392,601

EA FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

POVERTY REDUCTION			
Shared Interest Foundation	To reduce the poverty levels of 75 economically vulnerable women with disabilities in Burkina Faso through establishing a sustainable, organic vegetable production enterprise	Burkina Faso	£41,044
BE REEL	To provide education for women in Gambia, previously uneducated or with minimal education, to enable them to run microbusinesses to improve their self-sufficiency and contribution to family income	The Gambia	£28,940
Women for Women International	To support 200 marginalised women in Plateau State to build pathways out of poverty via a holistic approach to tackling multiple social, economic, and cultural barriers to women's progress	Nigeria	£50,000
Mumba Children's Project	To provide vulnerable school children, female youths and women of rural Zambia with a source of water, an income generating activity and source of nutrition to enable them to become productive and self-reliant	Zambia	£16,000
Smart Girls Uganda	To scale training to 100 youth trained in non-traditional STEM trades and the distribution of 1000 Solar Smart Bag ((menstrual hygiene kit/backpack)	Uganda	£47,553
World Bicycle Relief	Addressing transport mobility in rural Kenya by providing bicycles to communities, increasing access to education, employment and other critical services	Kenya	£130,000
Sophia Akash Foundation	Inclusive and equitable training for 200 marginalised women to adopt sustainable farming practices	India	£50,000
Poverty Reduction Subtotal			£363,537

HUMANITARIAN RESPONSE			
British Red Cross	Further funding in response to the ongoing humanitarian needs (Gaza specific)	Gaza, Palestine	£30,000
Humanity and Inclusion	Supporting the newly injured and people with disabilities affected by the crisis in Gaza	Gaza, Palestine	20,000
UNRWA	Funding in response to the ongoing humanitarian needs (Gaza specific)	Gaza, Palestine	30,000
UK for UNHCR	Middle East Appeal	Middle East	20,000
UK for UNHCR	Sudan Famine appeal	Sudan	20,000

EA FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

British Red Cross	Gaza appeal	Gaza, Palestine	15,000
UNRWA	Gaza appeal	Gaza, Palestine	15,000
African Children's Fund	In partnership with Watoto Kwanza Kenya. Refurbishment of dining halls at Kiama and Muthuri Primary Schools	Kenya	7,500
War Child	Contribution towards the floods in South Sudan.	South Sudan	20,000
Humanitarian Response Subtotal			177,500

MEL FUND (5)	Monitoring, Evaluation and Learning (MEL) Top-up		
APT Action on Poverty	Additional funding provided as part of EA Foundation's extra support to funded	Uganda	3,000
Global Girl Project	Additional funding provided as part of EA Foundation's extra support to funded	Global	3,000
AdAmi Project	Additional funding provided as part of EA Foundation's extra support to funded	Sierra Leone	3,000
Consortium for Street Children	Additional funding provided as part of EA Foundation's extra support to funded	Global	3,000
EduSpots		Ghana	3,000
MEL Subtotal			15,000
Total Value of Grants			1,991,176

Other Donations: A total of £6,000 in donations, not directly related to grants, were also awarded in the year.

Total Awarded 2024	£1,997,176
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Plans for 2025

- Continue to **nurture partnerships** with organisations committed **to community-driven initiatives and impact**
- **Project visits:** we will continue to visit our funded partners to ensure **continuous learning** and **improvement of our grant-making approach**
- Convene partners for **shared learning**
- Develop a **new online grants management system** to streamline our processes and enable a more dynamic capture of our impact data
- Conduct a **perception survey** to receive anonymous feedback from partners on our systems, processes and partnership approach
- Provide **safeguarding** support to funded partners

EA FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Bronze

F Fosse

Dr A Sen

Dr T Sikorski

L Mortimer

J Talbot

D Behl (appointed 20 May 2025)

K Kibirango (Appointed 20 May 2025)

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.



Richard Bronze (Aug 18, 2025, 11:56am)

R Bronze

Trustee

Date: 18 Aug 2025

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of EA Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EA FOUNDATION

Opinion

We have audited the financial statements of EA Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

EA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EA FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

EA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EA FOUNDATION

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Audit response to risks identified

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith

Stephen Meredith (Aug 18, 2025, 2:43pm)
Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

18 Aug 2025
.....

Chartered Accountants
Statutory Auditor

Manfield House
1 Southampton Street
London
WC2R 0LR

EA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments		179,769	212,631
Total income		179,769	212,631
Expenditure on:			
Charitable activities	3	1,645,024	906,652
Total expenditure		1,645,024	906,652
Net expenditure		(1,465,255)	(694,021)
Other recognised gains and losses:			
Other losses	9	(1,289)	(3,042)
Net movement in funds	5	(1,466,544)	(697,063)
Reconciliation of funds:			
Fund balances at 1 January 2024		4,243,985	4,941,048
Fund balances at 31 December 2024		2,777,441	4,243,985

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

EA FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		27,900		27,900
Current assets					
Debtors	11	-		49,350	
Cash at bank and in hand		2,891,933		4,612,213	
		2,891,933		4,661,563	
Creditors: amounts falling due within one year	12	(142,392)		(445,478)	
Net current assets			2,749,541		4,216,085
Total assets less current liabilities			2,777,441		4,243,985
The funds of the charity					
Unrestricted funds	14		2,777,441		4,243,985
			2,777,441		4,243,985

05 Aug 2025

The financial statements were approved by the trustees on



Richard Bronze (Aug 18, 2025, 11:56am)

R Bronze

Trustee

Company registration number 12303342 (England and Wales)

EA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

EA Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 North Colonnade, London, E14 5HZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation and a cash value can be established with reasonable certainty, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is allocated to each charitable activity on a direct cost basis, or as an apportionment of support costs based on time spent by staff/volunteers

EA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

EA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	69,196	36,952
Grants awarded	1,544,255	846,887
Donations	6,000	100
	1,619,451	883,939
 Share of support and governance costs (see note 4)		
Support	3,354	1,085
Governance	22,219	21,628
	1,645,024	906,652
 Analysis by fund		
Unrestricted funds		
	1,645,024	906,652

EA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Grants payable

	2024 £	2023 £
Grants to institutions:		
Able Child Africa	24,542	-
AdAmi Project	4,000	9,000
ADD International	35,000	-
African Adventures Foundation	-	5,000
African Children's Fund	7,500	5,700
Africa Research Excellence Fund	-	21,533
Afrikids	27,867	-
Alive and Kicking	-	41,288
APT Action on Poverty	3,000	10,000
Baytree Centre	-	35,000
BE REEL	14,470	-
British Red Cross	45,000	145,000
British Refugee Council	-	22,500
Chance for Childhood	37,774	-
CoalitionWILD	20,000	-
Concern Worldwide	47,000	-
Consortium for Street Children	53,000	25,000
East Side House	36,402	-
EduSpots	10,793	22,333
Feed the Minds	-	24,388
Fields of Life	41,112	-
Frank Water Projects	31,640	-
Global Girl Project	51,000	27,000
Guardians World Wide	45,000	-
Health Poverty Action	18,972	-
Humanity & Inclusion	60,518	-
Kuwait America Foundation	19,943	-
MAITS	-	11,500
Mercy Hands Europe	51,638	93,529
Mumba Children's Project	16,000	-
Practical Action	-	64,977
Railway Children	35,000	-
Sanitation First	115,250	87,500
Shared Interest Foundation	41,044	-
Smart Girls Uganda	47,553	-
Smiling Through Light	30,000	-
Sophia Akash Foundation	50,000	-
Syrian Forum	49,000	-
Tackle Africa	20,033	-
Their Future Today	25,000	-
UK for UNHCR	40,000	10,650
United World Schools	119,963	36,499
UNRWA	45,000	-
Vita UK	-	45,000
War Child	20,000	-
Wasteaid	45,000	-
Wild Foundation	20,214	-

EA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Grants payable (Continued)

Women and Children First	-	20,700
Women for Women	50,000	-
Wonder Foundation	-	32,790
World Bicycle Relief	65,000	50,000
World Land Trust	24,027	
	<u>1,544,255</u>	<u>846,887</u>

4 Support costs allocated to activities

	2024 £	2023 £
Bank charges	564	100
Website and admin expenses	190	758
Insurance	369	99
Telephone	292	128
Travel and subsistence	1,939	-
Governance costs	22,219	21,628
	<u>25,573</u>	<u>22,713</u>
Analysed between:		
Charitable activities	<u>25,573</u>	<u>22,713</u>

Governance costs includes payments to the auditors for the audit of £10,200 (2023: £8,100).

5 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>10,200</u>	<u>8,100</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>1</u>	<u>1</u>

EA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	65,328	36,000
Social security costs	1,447	-
Other pension costs	1,761	952
	<u>69,196</u>	<u>36,952</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 to £70,000	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>65,000</u>	<u>33,272</u>

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	<u>1,289</u>	<u>3,042</u>

EA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	27,900
Carrying amount	
At 31 December 2024	27,900
At 31 December 2023	27,900

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	49,350

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	119
Other creditors	128,292	-
Accruals and deferred income	14,100	445,359
	142,392	445,478

13 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,761	952

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.